



Department of Banking and Finance

Sonny Perdue
Governor

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Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

NOVEMBER 1, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE REVOKE THE MORTGAGE LENDER'S LICENSE OF PREFERRED LENDING GROUP, INC.; ENTERS INTO A CONSENT ORDER WITH ELIZABETH A. ALLEN AND RICHARD G. ALLEN, JR.

Atlanta, Georgia ~ On October 26, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with Preferred Lending Group, Inc., License Number 14187, of 3910 Highway 81 SW, Loganville, Georgia 30052, and its owners, Elizabeth A. Allen and Richard G. Allen, Jr., to resolve allegations pertaining to violations of the Georgia Residential Mortgage Act and agency rules.

The terms of the Consent Order include the following:

- The revocation of the mortgage lender's license of Preferred Lending Group, Inc. is effective as of October 26, 2007. Preferred Lending Group, Inc. can never apply to the Department for another license to be a mortgage broker or mortgage lender;
- For a 5-year period, Elizabeth A. Allen can only be affiliated with a Georgia mortgage broker or Georgia mortgage lender as a W-2 employee and is prohibited from applying for a Georgia mortgage broker's or Georgia lender's license. Ms. Allen is prohibited from directing the affairs of a Georgia mortgage broker or Georgia mortgage lender or from acting as a director, officer, partner, equitable owner, or any other equivalent role for a Georgia mortgage broker or Georgia mortgage lender during the 5-year period that this Consent Order is in effect. Further, Ms. Allen is prohibited from acting as a branch manager of a Georgia mortgage broker or Georgia mortgage lender during this 5-year period;

- For a 5-year period, Richard G. Allen, Jr. can only be affiliated with a Georgia mortgage broker or Georgia mortgage lender as a W-2 employee and is prohibited from applying for a Georgia mortgage broker's or Georgia lender's license. Mr. Allen is prohibited from directing the affairs of a Georgia mortgage broker or Georgia mortgage lender or from acting as a director, officer, partner, equitable owner, or any other equivalent role for a Georgia mortgage broker or Georgia mortgage lender during the 5-year period that this Consent Order is in effect. Further, Mr. Allen is prohibited from acting as a branch manager of a Georgia mortgage broker or Georgia mortgage lender during this 5-year period; and,
- Preferred Lending Group, Inc. shall resolve in a professional manner all complaints that may be made with respect to any residential mortgage loans that it has handled in Georgia.

A copy of this Consent Order can be accessed on the Department's website through the following link:
http://dbf.georgia.gov/vgn/images/portal/cit_1210/13/31/96189788PreferredLendingGroupConsentOrder.pdf

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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 289 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,000 mortgage lenders, brokers and processors and over 900 check cashers, sale of check companies and money transmitters.

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